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goal: political and economic expropriation of the *bourgeoisie*. In discussing the pro and con of both co-operative movements, M. Vandervelde comes to the conclusion that only socialistic co-operation in connection with the other forms of proletarian organization is an efficient weapon in the struggle of the proletarians against the capitalistic system.

Whether or not one agrees with M. Vandervelde, one has to recognize his clear reasoning and the concise and attractive presentation of the matter.

Wholesale Prices, Canada, 1912. Report to the Hon. T. W. COTHERS, K.C., M.P., Minister of Labour. By R. H. COATS. Ottawa: Government Printing Bureau, 1913. 8vo, pp. xvii+255.

This report is the third of an annual series issued by the Canadian Department of Labour, and prepared by Mr. R. H. Coats. The comparatively unimportant part played by Canada in economic discussion has prevented Mr. Coats from receiving the recognition that is due him for his excellent statistical work. Several years ago Mr. Coats adopted an index number for Canada based on the average of prices in the period from 1890 to 1899, and comprising 272 commodities. An unbroken record of prices from 1890 exists, due largely to his efforts.

Prices in 1912, as registered by the index number, were higher by 7 points than prices in 1911; the index number for 1911 was 127.4, for 1912, 134.4. The same increase is indicated by a comparison in different years of family budgets. A weekly expenditure for staple commodities by a family of five, based on a yearly income of \$800.00, in 1911, was \$12.89, in 1912, \$13.63. The groups of commodities showing most marked increases of price in 1912 were grains and fodders, animals and meats, fish and dairy products. Numerous charts and tables present in minute detail the wholesale and retail prices of several hundreds of commodities. Comparisons with English, American, and Australian prices show that prices in Canada have followed a world-movement.

Mr. Coats refrains from analyzing the world-rise of prices. The quantity theory as revised by Irving Fisher is stated, and the statistics of gold production are given. One feels in reading the report of Mr. Coats that the author, in common with most compilers of prices, is prone to confuse the index number, which is an average of individual prices, with general price levels which the index number is an imperfect attempt to indicate.

The Story of a Bank. By WILLIAM HORACE BROWN. Boston: The Gorham Press, 1912. 8vo, pp. xxiv+213. \$1.50 net.

This little volume is more worthy of attention than a glance at its title-page might indicate. Instead of being a "story" of a bank it is a historical account of the Second Bank of the United States, with a preliminary survey of one

chapter on the First Bank. The author points out in considering the First Bank that it was the offspring of necessity, created to bring order out of the financial chaos that existed under the Confederation; that it served its purpose well, but was destroyed at the end of its tenth year by political intrigue, in the mask of constitutional prerogative.

The treatment of the Second Bank is, likewise, from a political point of view. Its ruin is attributed to the fact that both parties were using it as a political instrument and that neither strove for a scientific and efficient banking system. A complete account is given in this portion of the book of the irregularities in administration and the riotous manipulation of the bank by its officers, both prior to and during the Jackson régime.

Aside from this general survey, the book contains considerable documentary matter. The correspondence that passed between Biddle, president of the bank, and Ingram, secretary of the treasury, may be found especially valuable as indicative of the trend of the "bank war." Second only to this in interest are extracts from Jackson's messages which in turn are ably answered by Clay's speeches in the Senate.

The introduction to this volume by George E. Roberts, director of the Mint, should not go unnoticed. A more accurate and concise statement of the weakness of our present independent treasury system, and a more convincing argument for the establishment of a central bank, could scarcely be produced in so few words.

Consumers and Wage-Earners. By J. ELLIOT Ross. New York: The Devin-Adair Co., 1912. 8vo, pp. 139. \$1.00.

The first part of this work attempts to solve the wage question by shifting the responsibility for certain evils, such as low wages and unsanitary conditions, from the employer to the consumer. The line of argument is substantially this: "Labor has a right to 'a fair wage for a fair day's work.'" If employers fail in their duty of meeting this right, then the obligation neglected by the employer must be assumed by the consuming class, in the capacity of indirect employers. This contention is supported by the four following arguments: (1) The consuming class, as indirect employers, are bound to maintain just conditions for employees. (2) The consuming class, as buyers, are bound to pay full value of the article, which must be sufficient to give the persons employed in its manufacture and distribution a living wage. (3) The consuming class, as buyers, co-operate in an injustice when they buy an article made under unjust conditions by (a) furnishing the means for committing the injustice, and (b) urging such production by this financial support. (4) The consuming class are bound to seek the social good and that demands the payment of fair wages.

The later chapters of the book are given over to a statement of a theory of industrial organization, and the author's opinion as to what constitutes a fair